

Anderson Kill & Olick, P.C.

1251 Avenue of the Americas, New York, New York 10020-1182

(212) 278-1000

EIN: 13-2743351

E-Mail: Accounting@andersonkill.com

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W.R. GRACE/CLAIMANTS COMMITTEE

MATTER: 100055.WRG01

December 13, 2011

INVOICE: 246214

MATTER: CLAIMANTS COMMITTEE

ROBERT M. HORKOVICH

c/o Peter Van N. Lockwood, Esq.
 Caplin & Drysdale
 One Thomas Circle
 Washington, DC 20005

PROFESSIONAL SERVICES through 11/30/11

DATE	DESCRIPTION OF SERVICES	ACTIVITY	INIT	HOURS
11/01/11	Review and prepare documents, update monitoring chart.	W011	AHP	1.40
11/01/11	Work on variable Net Present Value calculations for new settlement approaches and review spreadsheets re: same.	W001	MG	2.20
11/01/11	Work on cash flow analyses and calculations.	W001	MG	2.30
11/02/11	Work on cash flow analyses and calculations.	W001	MG	2.80
11/02/11	Work on insolvent claim.	W001	MG	2.60
11/03/11	Begin proofing and revising time and expense entries.	W011	AHP	2.20
11/03/11	Continue analysis of selected insurance policies re: follow form and insurance company appeals issues.	W001	GFF	1.20
11/03/11	Work on cash flow analyses and calculations.	W001	MG	2.20
11/04/11	Draft and revise insurance policy data spreadsheets (.80); Continued analysis of selected insurance policies re: follow form and insurance company appeals issues (1.60).	W001	GFF	2.40
11/04/11	Review possible settlement buy-out (1.20); research prior demands (.70); emails re: same (.60); new calculations re: same (.20).	W001	MG	2.70
11/04/11	Work on insolvent claim.	W001	MG	2.20
11/07/11	Continue analysis of selected insurance policies re: follow form and insurance company appeals issues.	W001	GFF	0.90
11/07/11	Review possible settlement buy-out (.80); research prior demands (1.20); new calculations re: same (.60); policy review re: same (.50).	W001	MG	3.10
11/07/11	Work on insolvent claim.	W001	MG	1.80
11/07/11	Attention to settlement discussions with a London Market Insurance Company.	W001	RMH	0.40

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11/08/11	Continue analysis of selected insurance policies re: follow form and insurance company appeals issues (1.70); analysis of selected insurance company reimbursement agreements re: settlement payments issues (.90).	W001	GFF	2.60
11/08/11	Continued to analyze new coverage in place agreements re: payment issues.	W001	IF	0.90
11/08/11	Review possible settlement buy-out (.70); research prior demands (.50); new calculations re: same (.60); policy review re: same (.50); emails re: same (.50).	W001	MG	2.80
11/08/11	Work on insolvent claims.	W001	MG	2.30
11/09/11	Review most recent set of revisions and make additional revisions to time and expense entries.	W011	AHP	3.20
11/09/11	Continued to analyze new coverage in place agreements re: payment issues.	W001	IF	0.80
11/09/11	Work on insolvent claims.	W001	MG	2.20
11/09/11	Work on cash flow analyses and calculations.	W001	MG	3.60
11/09/11	Review and analysis of recently received pleadings and investigate status of confirmation of plan (.90). Review status of outstanding insolvency issues (.40).	W001	RYC	1.30
11/10/11	Draft and revise monthly fee application (1.80); review revisions and forward all to attorney (.40).	W011	AHP	2.20
11/10/11	Work on cash flow analyses and calculations.	W001	MG	4.10
11/11/11	Continue analysis of selected insurance policies re: follow form issues and insurance company appeals issues.	W001	GFF	1.30
11/11/11	Continued to analyze insurance policies re: appeal and payment issues.	W001	IF	1.40
11/11/11	Work on cash flow analyses and calculations.	W001	MG	2.20
11/11/11	Work on insolvent claims.	W001	MG	2.60
11/14/11	Continue review of reimbursement agreements re: payment issues.	W001	GFF	1.80
11/14/11	Work on insolvent claims.	W001	MG	3.10
11/14/11	Review and comment upon fee application.	W011	RYC	0.60

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11/15/11	Review revisions, proof changes, and additional revisions.	W011	AHP	1.20
11/15/11	Continue analysis of selected insurance policies re: follow form and insurance company appeals issues.	W001	GFF	2.30
11/15/11	Work on insolvent claims.	W001	MG	1.30
11/15/11	Work on cash flow analyses and calculations.	W001	MG	3.80
11/15/11	Follow-up review status of outstanding insolvency issues.	W001	RYC	1.20
11/16/11	Finalize and release monthly fee application and exhibit.	W011	AHP	0.80
11/16/11	Continue analysis of selected insurance policies re: follow form and insurance company appeals issues.	W001	GFF	1.30
11/16/11	Continued to analyze insurance policies re: appeal and payment issues.	W001	IF	1.10
11/16/11	Work on cash flow analyses and calculations.	W001	MG	2.20
11/17/11	Continued analyzing insurance policies re: appeal and payment issues.	W001	IF	1.30
11/17/11	Attention to preparation for post-bankruptcy Trust insurance coverage proceedings.	W001	RYC	2.30
11/18/11	Continued analyzing insurance policies re: appeal issues and payment issues.	W001	IF	1.40
11/18/11	Work on cash flow analyses and calculations.	W001	MG	2.20
11/21/11	Continue analysis of selected reimbursement agreements re: payment issues.	W001	GFF	1.80
11/21/11	Analyzed reimbursement agreements re: payment issues.	W001	IF	1.40
11/21/11	Work on insolvent claims.	W001	MG	2.60
11/22/11	Continue analysis of selected insurance policies re: follow form and insurance company appeals issues.	W001	GFF	1.80
11/22/11	Draft and revise insurance policy data spreadsheets.	W001	GFF	0.30
11/22/11	Continued analyzing insurance policies re: appeal and payment issues.	W001	IF	1.40
11/22/11	Work on insolvent claims.	W001	MG	2.60
11/23/11	Continued analyzing insurance policies re: appeal and payment issues.	W001	IF	1.20

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DATE	DESCRIPTION OF SERVICES	ACTIVITY	INIT	HOURS
11/23/11	Review and update potential settlement issues in connection with insolvent insurance carriers.	W001	RYC	1.20
11/28/11	Begin organizing relevant documents and charts for end of year and prepare for upcoming year relating to fee applications.	W011	AHP	0.80
11/28/11	Continue analysis of selected insurance policies re: follow form and insurance company appeals issues.	W001	GFF	1.70
11/28/11	Continued analyzing insurance policies re: appeal issues and payment issues.	W001	IF	1.40
11/28/11	Work on cash flow analyses and calculations.	W001	MG	2.30
11/28/11	Attention to previous Peterson report as basis for settlement negotiations of several insurance reimbursement insurance companies.	W001	RMH	1.90
11/28/11	Continued research and update re: potential settlement issues in connection with insolvent insurance carriers.	W001	RYC	2.30
11/29/11	Draft and revise insurance policy data spreadsheets (1.10); continue analysis of selected insurance policies re: follow form and insurance company appeals issues (1.80).	W001	GFF	2.90
11/29/11	Continued to analyze insurance policies re: appeal and payment issues.	W001	IF	1.10
11/29/11	Work on insolvent claims.	W001	MG	1.80
11/30/11	Continue analysis of selected insurance policies re: follow form and insurance company appeals issues.	W001	GFF	1.30
11/30/11	Continued to analyze reimbursement agreements re: payment issues and arbitration language.	W001	IF	0.90
11/30/11	Work on insolvent claims and related calculations.	W001	MG	2.10

TOTAL FEES:**\$61,427.50**

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FEE SUMMARY

	RATE	HOURS	TOTALS
Arline H Pelton	250.00	11.80	2,950.00
Glenn F Fields	345.00	23.60	8,142.00
Izak Feldgreber	295.00	14.30	4,218.50
Mark Garbowski	590.00	65.70	38,763.00
Robert M Horkovich	895.00	2.30	2,058.50
Robert Y Chung	595.00	8.90	5,295.50
TOTAL FEES:			\$61,427.50

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SUMMARY OF SERVICES BY ACTIVITY**THIS BILLING PERIOD**

ACTIVITY CODE: W001 Asset Analysis and Recovery

	HOURS	TOTALS
Glenn F Fields	23.60	8,142.00
Izak Feldgreber	14.30	4,218.50
Mark Garbowski	65.70	38,763.00
Robert M Horkovich	2.30	2,058.50
Robert Y Chung	8.30	4,938.50
TOTAL:	114.20	\$58,120.50

ACTIVITY CODE: W011 Fee Applications (Applicant)

	HOURS	TOTALS
Arline H Pelton	11.80	2,950.00
Robert Y Chung	0.60	357.00
TOTAL:	12.40	\$3,307.00

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COSTS through 11/30/11

DATE	DESCRIPTION OF COSTS	AMOUNT
09/08/11	DI - PHOTOCOPYING - E101	0.60
09/08/11	DI - PHOTOCOPYING - E101	2.70
10/07/11	DI - PHOTOCOPYING - E101	11.30
10/12/11	DI - PHOTOCOPYING - E101	0.10
10/17/11	DI - PHOTOCOPYING - E101	0.50
11/01/11	LIBRARY & LEGAL RESEARCH WESTLAW E106	394.33
11/01/11	DI - PHOTOCOPYING - E101	7.90
11/04/11	DI - PHOTOCOPYING - E101	0.30
11/08/11	LOCAL TRAVEL - VENDOR: HORKOVICH, ROBERT M. Parking charges re: Appellate argument regarding \$18 million Integrity claim (NJ Parking) E109	12.00
11/08/11	LOCAL TRAVEL - VENDOR: HORKOVICH, ROBERT M. Parking charges re: Appellate argument regarding \$18 million Integrity claim (NY Parking) E109	38.00
11/08/11	DI - PHOTOCOPYING - E101	0.20
11/18/11	DI - PHOTOCOPYING - E101	0.10
11/21/11	DI - PHOTOCOPYING - E101	0.10
11/22/11	DI - PHOTOCOPYING - E101	2.70
11/23/11	DI - PHOTOCOPYING - E101	0.40
11/29/11	DI - PHOTOCOPYING - E101	0.40
11/29/11	DI - PHOTOCOPYING - E101	0.10
11/29/11	DI - PHOTOCOPYING - E101	0.60
11/29/11	DI - PHOTOCOPYING - E101	1.20
11/29/11	DI - PHOTOCOPYING - E101	1.20
11/30/11	PROFESSIONAL SERVICES - VENDOR: BROWN & CONNERY, LLP: Fee for former New Jersey Supreme Court Justice to review and prepare Anderson Kill for oral argument before the New Jersey Appellate Division. E123	5,960.00

TOTAL COSTS:**\$6,434.73**

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WORK	DESCRIPTION	AMOUNT
LT	LOCAL TRAVEL	50.00
PS	PROFESSIONAL SERVICES	5,960.00
WEST LB	LIBRARY & LEGAL RESEARCH WESTLAW	394.33
XE	DI - PHOTOCOPYING -	30.40
TOTAL COSTS:		\$6,434.73

TOTAL DUE: \$67,862.23